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Sephardi Jews and the early years of The Bank of England[1]

By J. A. Giuseppi, F.S.A.

[The lists appended to this paper are being published in *Miscellanies* VI.]

INTRODUCTORY

In the chapter on the Proprietors of Bank Stock 1694-1797, in his history of the Bank of England, the late Sir John Clapham called attention to the high percentage of Spanish or Portuguese names of Jews of the Sephardim which appeared in the lists of the Proprietors in the Bank's early years. He noted that in 1701 these names constituted a full ninth of the group of 107 Proprietors who held the £4,000 stock and upwards which was the qualification for the Governorship; and that among these holders were two Da Costas, a Fonseca, a Henriquez, a Mendes, a Nunes, a Rodrigues, a Salvador, a Teixeira de Mattos, and Solomon de Medina, the great army contractor to King William III. There was, he showed, a parallel here with the case of the Bank of Amsterdam; when this was founded there were 25 Jews among the 731 Proprietors.

The circumstances are evidently worthy of a fuller investigation than Sir John Clapham himself had time or occasion to conduct. At the suggestion of your Society, and with the approval of the Governor and Company of the Bank, to whom I am indebted for allowing me the time and facilities for conducting it, I embarked upon a more extensive investigation of the story in the summer of 1952, and this paper is the outcome of my researches.

A few words regarding the sources of information may be of interest. The main record is the series of *Bank Stock Ledgers*, complete from the initial subscriptions of June 1694, and the *alphabets* or indices, to these ledgers. The latter are of prime importance, for as well as guiding the searcher to the accounts in the ledgers they alone in the early years contain any indication of the addresses of the stockholders. There are the *stock transfer books*—a complete series—and as well a number of the *dividend books*, lists compiled alphabetically of the stockholders entitled to the half-yearly dividends: both series of importance because in them the holders or their agents signed for the transfer and acceptance, of their stock, and for the receipt of their dividends. Other manuscript records include the books of the first and of subsequent *subscriptions*—the first is of outstanding importance, as Sir John Clapham's references to it show—and a series of *Abstracts* from the wills of deceased stockholders. It was the Bank's practice to extract from such wills all relevant particulars, and to note any specific reference to the disposal of the deceased's stock holding. The earliest of these extracts relating to a Jewish Proprietor may be cited as an example of their form.

423.

Memorand. That Benjamin Levy, late of the Parish of St. Catherine Coleman London Broker Deceased Dying possessed of £3,400 : 5 :—Stock in the Bank of England, Did by his last Will and Testament dated the nineteenth day of June

[1] Paper read to the Jewish Historical Society of England, on Wednesday, the 18 March 1953.

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in this present year of our Lord 1704 Constitute and appoint Alvaro de Fonseca, Abraham Nathan, Isaac Fernandes Nunes, Moses Hart and Joshua Gomes Sera to be his Executors : With power reserved to his son Menahem Levy (now a minor, aged about 17 years) to be admitted into the number of Executors when he shall lawfully demand his right to the same : And having made no particular bequest or mention of his said Stock in the Bank, in his said Will, The same is therefore become wholly at the disposal of the said Executors.

The Probate of which Will was made at Doctor's Commons London the 17th day of July last.

Registered this 23rd day of September Ano 1704.

Tho : Mercer[1]

Witness Benjamin Parker.

Those who are familiar with Mr. Hyamson's *The Sephardim of England* will appreciate that the Bank's extracts do small justice to an interesting will with which he deals at some length, but it will be seen that the particulars taken contain only what was essential to the Bank's purpose, viz., the address and quality of the deceased, the dates of the will and of the granting of probate, the amount of the Bank Stock holding, the names of the Executors and Administrators, and details of any specific bequest of the stock.

Among further records are the printed *lists of Proprietors* to which Sir John Clapham makes extensive reference. These are far from complete, as they have been collected and bound only in fairly recent years, but they constitute a valuable guide, as they show the names of all those who held the £500 stock which was a necessary qualification for voting at the General Courts held annually for the election of the Governor, Deputy Governor and 24 Directors. They also give some indication of the relative importance of the stockholders, for the names are starred, one star indicating that the Proprietor holds £500 stock, and so is entitled to vote, two, that he holds the necessary £2,000 stock to qualify for election as a Director, three, for the £3,000 stock to qualify for election as Deputy Governor, and four, for the £4,000 stock which was the qualification for the Governorship. Of the period immediately under review, 1694-1725, the lists are missing for the years prior to 1701, and for the subsequent years 1705, 1708, 1710, 1711, 1714, 1716 and 1718, and for 1722. Those prior to 1712 show all Proprietors, whether entitled to vote or not, but this practice ceases in the lists of 1712 onwards. Most of these lists also show, by ink markings in the margins, whether the Proprietor was in the habit of attending and voting at the Election General Courts. I shall have something to say later of the record of attendance of the Jewish proprietors.

I have limited the scope of this paper to the years from 1694 to 1725, but it must be understood that there is every indication that the Sephardi Jews continued to constitute a high percentage of the Proprietors right through the 18th century, and that in the 1750s and 1760s the numbers were considerably higher than in the early years. In an appendix[2] I have listed some 350 names of Proprietors between 1694 and 1725, almost entirely of known Jewish origin, although there may be among them a number whose connection with the Anglo-Jewish community cannot be shown for certain : the names of

[1] Thomas Mercer was the Chief Accountant : Benjamin Parker at the time was fifth of the 13 clerks in the Accountant's Office. Their respective salaries were £250 and £150 a year—the junior clerk, a recent entrant to the service, received £40 a year.

[2] List A, published in *Miscellanies* VI.

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the Jewish Proprietors resident abroad, of whom the greatest number were domiciled in Amsterdam, are also included. The addresses and qualities as given in the indices are shown, and the dates between which the stock was held. I shall have something to say later in regard to the number of those proprietors who were resident abroad. In the early days, as might be expected, most of them resided in the City of London—'Of London, Merchant', is the general description of the majority at this period, and this was presumably an adequate enough description when all transactions, transfers and payment of dividends, took place over the counters of the Bank and when a merchant, if needed, could usually be found, 'on Change'. Spinsters and widows were, however, usually recorded as of a more definite address—when resident in London.

There are two holdings worthy of mention where the proprietor is shown resident elsewhere in England; Samuel de Paz, of Ewell, Surrey, Gentleman, who held stock between May and October 1696, who is probably the Samuel Paz whose will is listed by Mr. A. P. Arnold[1] under date 1702, and Sarah Arias, of Worcester, Widow, who acquired stock in October 1721. It is possible that this Sarah Arias was the widow of Anthony Arias of Worcester, whose will Mr. Arnold dates 1720, but I have not had opportunity of confirming this by reference to the will.

As a rough guide to the financial standing of the holder I have utilised the 'star' system outlined above, putting in a dash where the Proprietor was at no time qualified to vote, and adding a 'J' as an indication that the holder was a 'Jobber' in the stock—one whose account constantly showed purchases and almost immediate sales, frequently of large amounts of stock. In another column I have indicated the occasions when the death of the holder was recorded in the ledgers, and in this connection I have also included (whether the death of the holder is recorded or not) the date of any will where this can be identified in Mr. A. P. Arnold's list[2].

It should be mentioned that while the books of the Bank of this period in all cases follow the Julian Calendar, i.e., with the year commencing on the 25 March, I have consistently amended all dates between the 1 January and the 24 March to the Gregorian style, e.g., 2 February 1694-5 appears as 2 February 1695.

THE FOUNDATION OF THE BANK

The story is told by Mr. Hyamson in *The Sephardim of England* that one Jacob Henriques petitioned King George III on his coronation for relief on account of the alleged services of his father in founding the Bank of England. Of this Henriques Mr. Hyamson says nothing is known save that he was a hunchback vendor of lottery tickets. It may be as well to make clear that there are no records extant at the Bank which in any way relate to the parts played by any of the persons known to have been most concerned in the foundation. The sole records of individual names surviving are the lists firstly of the Commissioners appointed to take the subscriptions, and secondly of the original subscribers. The first list appears in the Commission under the Great Seal of William and Mary, which is preserved at the Bank. This list is headed by the name of Sir William Ashurst, Knight, Lord Mayor of London and contains the names of 9 baronets, 9 knights who were also aldermen of the City, 14 other knights and 143

[1] In his list of *Anglo-Jewish Wills and Letters of Administration Registered at the Principal Probate Registry, Somerset House, in Anglo-Jewish Notabilities.*

[2] I should here like to record how invaluable I have found Mr. Arnold's list, and also Mr. A. M. Hyamson's works, in conducting my searches. These have been constantly at my side during the investigation.

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esquires. The names are principally those of merchants of standing in the City, but not one of them is Sephardic.

THE BOOK OF THE SUBSCRIPTIONS, 1694

This book was opened at Mercers' Hall on the 21 June 1694, and in it are recorded the amounts paid towards the sum of £1,500,000, the capital of the Bank, which was to be lent to the Government for the carrying on of the war against France. The subscription was completed on the 2 July following.

The first subscription of Sephardic interest is that recorded under application No. 203 on the day next following the opening of the book—the 22 June. It is for the sum of £1,000 subscribed by Ferdinando Mendes of London, 'Doctor in Phisick'. Dr. Mendes held his stock until his death in 1724, when it was transferred to Benjamin Mendes da Costa—his Executor. There is no need for me to say anything here regarding Dr. Fernando, or Ferdinando, Mendes, a very well-known member of the Community.

On the 25 June a subscription of £1,500 was paid by Peter Henriquez, Junior, of London, Merchant. This stock he subsequently greatly increased; in 1701 he held over £35,000. He continued as a stockholder until his death in 1726, when the holding was transferred to his Executor, Abraham Jesurun Pinto del Sotto. This Peter Henriquez was apparently known in the community as Isaac Israel, and was one of the Wardens in 1701. It is therefore obvious that he cannot be identified with the aforementioned hunchback vendor of lottery tickets who is alleged to have rendered services in the foundation of the Bank.

On the same day the sum of £800 was subscribed by William Vega, of London, Merchant, who subsequently increased his holding to £1,000. He sold his holding in November 1695. Mr. Arnold lists wills of two William Vegas, one in 1701 and the other in 1706.

On the following day, 26 June, two further Jewish subscriptions were received, £200 from Benjamin Levy of Fenchurch Street, Broker, and £100 from Jacob Dessa (De Saa?) of 'James Duekes Place', London, Merchant. The latter disposed of his holding in February 1695. Benjamin Levy has been mentioned above. He held his stock until his death in 1704. The account in his name was closed on the 29 November 1706.

This Benjamin Levy is presumably the one mentioned in Mr. Hyamson's *The Sephardim of England* and also in his list of Anglo-Jewish notabilities,[1] where he is described as the Ashkenazi Jewish leader. He was also one of the original twelve Jewish brokers to be admitted to the Exchange as Jews in 1697.

On the 28 June Moses Barrow of London, Merchant, subscribed £100; his holding he retained until February 1720. It is clear that this Moses Barrow cannot be Moses Baruh Lousada, Gabay in 1663, who died in 1699, but it may perhaps be that he was a member of the same family. There are a great many dealings recorded on his account, of which many are with members of the Community.

The next name of apparent Sephardic significance appears on the 29 June when Manuel de Almanza subscribed £400. He held his stock until November 1710. A Joseph Almanza appears in Mr. Arnold's list as having died in 1692, but I have traced no other reference to the name.

[1] *Anglo-Jewish Notabilities*. The Jewish Historical Society of England. 5709-1949. See also C. Roth, *The Great Synagogue, London*, especially pp. 23-6.

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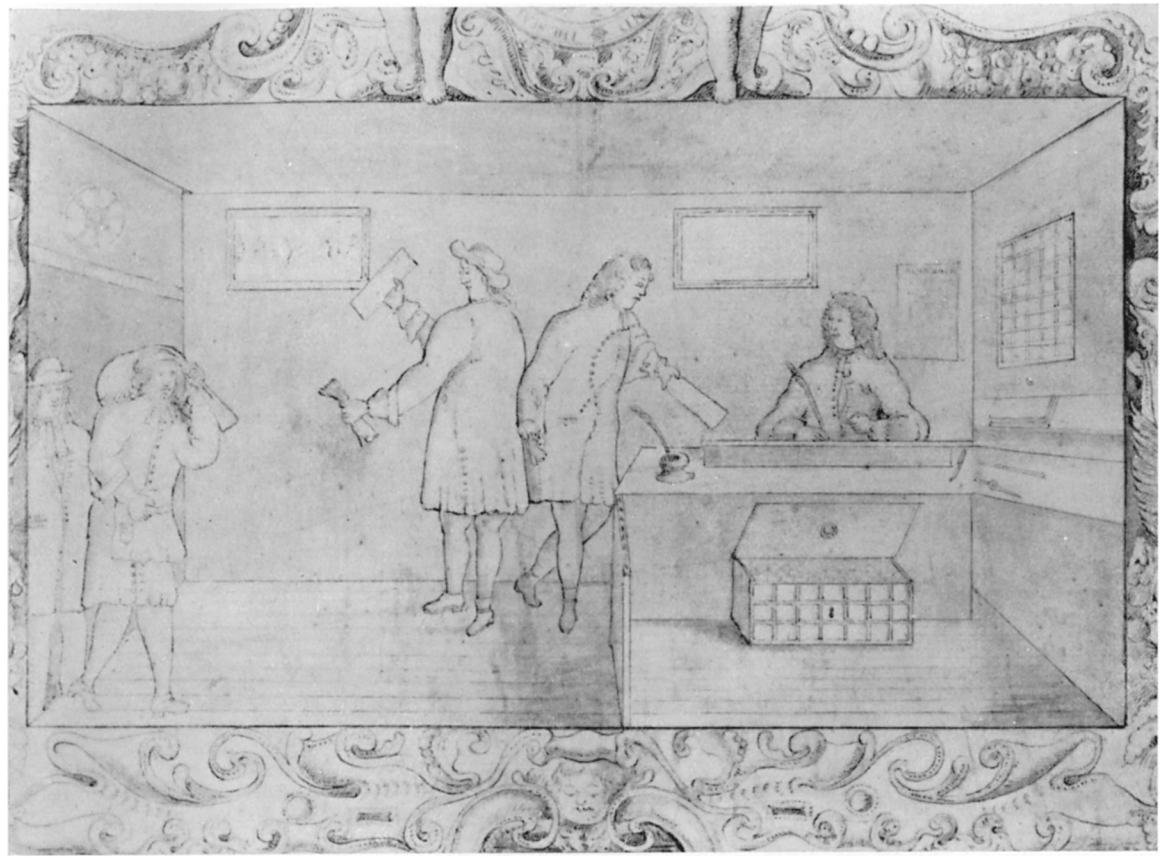

CORNER OF A BANKING HALL *c.* 1694–5. DETAIL FROM A CONTEMPORARY DESIGN, PROBABLY SHOWING THE INTERIOR OF THE BANK OF ENGLAND
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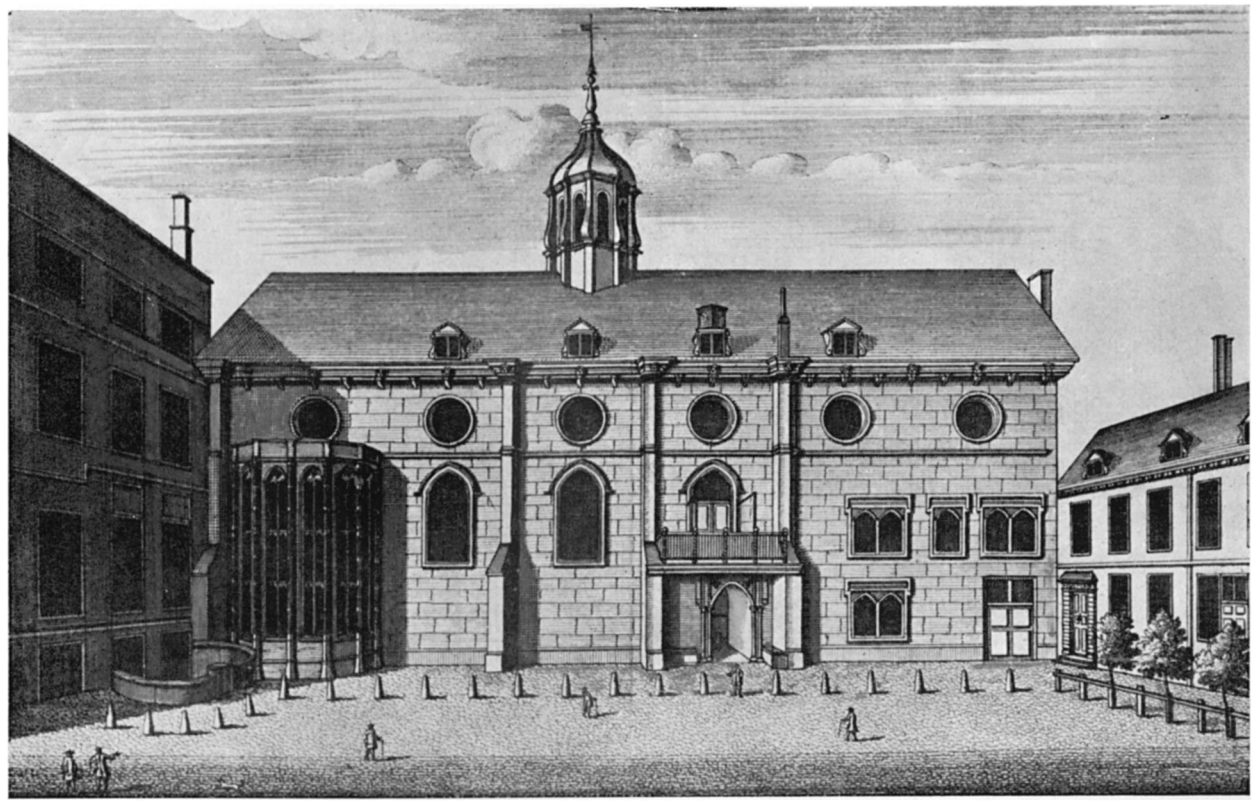

GROCER'S HALL AS REBUILT AFTER THE GREAT FIRE. IT WAS THE HOME OF THE BANK 1694–1734
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These six or seven out of the 1,272 original subscribers were an early indication of Jewish interest in and support for a financial experiment never previously tried in this country. They were probably influenced in the main by the support for the project evinced by many of the most solid merchants of the City, and by their knowledge of the success of a similar experiment in Amsterdam.

THE RECORD FROM THE LEDGERS, 1694-1700

The first newcomer from the Jewish community after the books of the Bank had been opened was Solomon de Medina, Esquire, of London, famous as the great army contractor for William III, who acquired £1,000 stock on the 25 August 1694. This holding he steadily increased; when the books were closed for the payment of the 4th dividend, on the 25 December 1697, he held £3,110 stock; at the 11th dividend, 29 September 1701, his holding, then in the name of Sir Solomon, amounted to over £28,000, He disposed of the holding in May 1712, but on the 6 April 1722 acquired a fresh one, on which he was this time recorded as of The Hague. This was a smaller holding—for the 63rd dividend, 29 September 1725, it stood at £3,500. Three generations of de Medina's appear in the books during the period covered. Moses de Medina, Esquire, son of Sir Solomon, opened an account in August 1697, and Salamon de Medina, described as 'Moses' son', in April 1722.

One other member of the community, Izaque Lopez Mellado, Merchant of London, acquired stock before the end of the year 1694. On the 18 December he purchased £800 stock which he disposed of in February of the following year. This is presumably the Ishac Lopes Melhado cited in Zagache's list of 1684[1] as a bachelor member of the community.

In 1695 three further Sephardi proprietors appeared: Jacob de Paz Morenu of Budge Row, Moses Francia and Moses Israel Nunes, all of London, Merchants.

In 1696 a further four names were recorded: Jacob Adolf, Samuel de Paz of Ewell, Surrey, Gentleman, and the first of the da Costa's—Philip Mendes da Costa on the 26 October, and Alvaro da Costa, of London, Esquire, on the 7 December. Alvaro da Costa's holding, in which he 'jobbed' extensively, was closed by transfer to his son, Antony da Costa, Junior, on the 21 January 1717.

In 1697 a further twelve names were recorded, but of those I have mentioned not all had held for any length of time. At the payment of the 4th dividend in December 1697, for example, there were some seventeen proprietors only with Jewish names, holders between them of just under £35,000 stock (the capital then stood at just over £2,200,000) The largest holder among them was Peter Henriquez Junior with £11,000 stock, next John Mendes da Costa, with £5,075, Moses Barrow with £3,645, Solomon de Medina with £3,110, Philip Mendes da Costa £2,700, Alvaro da Costa £2,375, Jacob Teixeira de Mattos £1,500 and Benjamin Levy £1,425. Abraham Duez (who may not have been a member of the community—the name is possibly Huguenot) and Moses de Medina each held £750 stock, Aaron Alvarez £600, Dr Ferdinando Mendes and Antonio Gomez Serra £500 each The remaining four, who held less than the amount entitling them to vote in the General Courts, were Jacob Adolph, £350, Manuel de Almanza, £357, Anthony da Costa Junior, £400, and Antonio Silveira, £125. The dividend was at 4 per cent: Peter Henriquez drew £440, Antonio Silveira £5

In 1698 a further 14 names were added; in 1699, 13; in 1700, 15 and in the first

[1] Transcribed in *Bevis Marks Records*, ed. L. D. Barnett, Part 1, pp. 16-20.

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part of 1701 a further 9. At the time of the 11th Dividend, payable on the 29 September 1701[1], there were 45 Jewish names in the lists, but from these lists a number of quite prominent holders may well be missing, for a proportion of the Sephardi holders were stock jobbers and of these a number may have happened to have held no stock on the day when the books were closed for the preparation of the dividend. Of those that do appear, seven held amounts of upwards of £4,000, and the largest holder was still Peter Henriquez Junior, with £35,050 stock, with Sir Solomon de Medina next with £28,325. Alvaro da Costa and Jacob Teixeira de Mattos each held just over £17,000 stock and Dr. Ferdinando Mendes had increased his holding to £7,500. There were four holders of upwards of £3,000 stock, 6 of £2,000 and upwards, 9 of £1,000 and 10 of £500 and upwards. Of those holding less than £500 there were a further 9.

THE ATTENDANCE OF JEWISH PROPRIETORS AT THE GENERAL COURTS

Although it was open for all persons, natives or foreigners as well as for any corporate body, to subscribe to and become members of the Bank, the qualifications for appointment as Governor, Deputy Governor or Director, precluded anyone not a natural born subject of England, or naturalised, from standing for these positions. In consequence it can only have been an interest in the way in which the affairs of the Bank were being conducted that brought any member of the Jewish community at this period to the meetings of the General Court of Proprietors. It may, however, be of some interest to note the attendance of such members, though in the first year of the Bank, when there was a great deal for the Court to resolve, and when it met more frequently than subsequently became necessary, the Jewish attendance was very small indeed, the only names recorded being those of Jaques Gonsales, who attended the 2nd meeting, on the 10 August 1694 (when he took the oath) and Benjamin Levi, who was present on the 16 May 1695.

The minute books of the General Court give comprehensive lists of those who were present for all meetings prior to the 24 July 1695. For this meeting and subsequently, however, the lists of those who attended are concluded by the phrase 'and divers others of the generality'. Consequently it cannot be stated with any certainty who was present at this and all meetings thereafter.

Between 1695 and 1703 relatively few attendances of members of the Jewish community are recorded. Among the names which occur, however, of those who were present on one or more occasions during the period, are those of Peter Henriquez Jr., Alvaro da Costa, Moses Barrow, Jacob Teixeira, Simon Rodrigues, Elias Lindo, Francis de Casseres, Joseph de Castro, John da Costa, Jacob de Paz, and Moses Carrion. (The name of Moses Carrion is also one of those of the bachelor members of the Community recorded in Zagache's list of 1684.)

From the printed lists issued for the Election Court of 1703 we learn that on that occasion Joseph de Castro, Isaac Fernandes Nunes, Manuel Lopez Pereira, Francis Salvador and Jacob Teixeira de Mattos submitted lists of those they desired to be elected as Directors. In 1704 sixteen are similarly recorded : Alvaro da Costa, Isaac Telles da Costa, Moses Carrion, John Mendes da Costa, Isaac and Samuel da Costa Alverenga, Simson da Costa Athias, Alvaro de Fonseca, Abraham Franco, Peter Henriquez Jr., Jacob do Porto, Benjamin del Sotto and Isaac da Valencia being among

[1] See List B, published in *Miscellanies* VI.

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them. In 1706 the names of Anthony da Costa Junr., Joseph da Costa, John Mendes da Costa, Francisco de Lis Junr., Ferdinando Mendes, Menasseh Mendez and Francis Pereira are new among the 13 who submitted lists.

There appears to be a change in practice at the election of 1707. We have seen that up to this date it was apparently the custom of members of the community who voted to record their vote at the election of Directors but to ignore the voting for the Governors on the preceding day. On this occasion, however, of the nine members of the community who recorded their votes eight of them cast them in the election of the Governor or Deputy Governor, one only of the eight returning on the next day to record a vote for his choice of Directors. There is no apparent reason for the change on this occasion: in accordance with the practice of former years the Deputy Governor of the preceding year, Francis Eyles, was elected Governor, receiving 73 votes, and William des Bouverie was elected Deputy Governor, receiving 69 votes. As only 74 proprietors are marked as having recorded their votes, it is evident that there was no competition. The eight members of the Community who voted on this occasion were Moses Barrow, Peter Henriquez Junr., Elias Lindo, Moses de Medina, Daniel de Mattos, Francis Pereira, Benjamin del Sotto and Jacob da Veiga. Peter Henriquez returned the next day to vote for the Directors, the only other member of the Community joining him on this occasion being Isaac de Castro.

For the year 1708 the list is missing. In 1709, when 13 members of the Community are recorded as having voted two only, Alvaro and Anthony da Costa, voted on the first day, for the Governors; these two also returned for the election of Directors on the following day.

The lists for 1710 and 1711 are missing. It is particularly unfortunate that the 1711 list has gone for this year marked what might have been a crisis in the Bank's history. The occasion was the alleged attempt of Dr. Henry Sacheverell to capture the Directorate in the Tory interest. As Sir John Clapham records, there had never been, and never was again, such voting as there was in 1711. In 1710 there had been 371 votes cast for the Governor and 368 for the Deputy. In 1719 there would be 95 for each and 68 in 1721. In 1711 Nathaniel Gould, the outgoing Deputy, got 975 votes for the Governorship and John Rudge, the new Deputy, got 955. Both were old Bank men. Gould had joined the Court in 1697 and Rudge in 1699.

The success for continuity, and for the Whigs, recorded in the first day's voting was repeated on the second day, when it is said that Dr. Sacheverell 'to his great mortification' was hissed at the Bank. Voting was normally heavier on this day than on that of the election of the Governor and this time it was extraordinary. Sir John Clapham estimated that there were probably some 3,000 persons qualified to vote at the time, but that it was doubtful whether, owing to distance, ill-health and other causes, so many as 2,000 votes could possibly have been recorded. Yet nine of the candidates each got more than 1,400 votes, the highest nearly 1,500. It is almost certain therefore that among those of the Proprietors who took special care to record their confidence in the existing Directorate must be numbered almost all the Sephardi proprietors who had the right to vote, probably some 50 or more[1].

In 1712 conditions were back to normal. Seven members only of the Community attended to record their votes—all regulars—Moses Carrion, Alvaro da Costa, Anthony

[1] There were 44 in the Dividend List of September 1709 (see List B in *Miscellanies* VI), and the number was steadily increasing.

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da Costa, Simson da Costa Athias, Alvaro de Fonseca, Peter Henriquez Junr. and Elias Lindo.

THE DIVIDEND OF 1712

The list which I have extracted from the books showing the payment of the 36th Dividend on the 29 September 1712[1], contains 69 Jewish names. Of these, 17 held amounts of over £4,000 and upwards, 22 amounts between £1,000 and £4,000 and of the remainder 14 held upwards of £500 a piece, and so were qualified to vote, and 15 amounts of £400 and less.

The largest holding was in the name of Peter Henriquez, Junior, £50,189. Next Francisco de Lis, Junior, £27,697 : 5 : 0. Francis Pereira, later to become outstanding in having the largest holding of any one proprietor, at this time held £23,730 stock. Four others held upwards of £10,000 stock—they were Alvaro da Costa, Menasseh Mendez, Anthony da Costa, Junior, and Jacob Mazahod.

Of those in the list who were resident abroad there are six of interest because they are domiciled in Holland, and are forerunners of the very large contingent of Dutch holders to enter the books in the course of the next 12 or 13 years These were Benjamin Teixeira, £5,000 stock, Manuel Teixeira, Junior, £3,289 stock, Joseph and Jacob de Prado, who had a holding of £1,000 in their joint names, as Executors of Joshua, alias Antoine, de Prado, Elias Gabay Henriques, £550, and Isaac Rocamora, M.D., £253. All came from Amsterdam. It was still very largely the practice of the proprietors to collect their dividends themselves. Forty-eight of the 69 Jewish proprietors did so. Anthony da Costa, Junior, signed for collecting the dividend due to the now aged Alvaro da Costa. The attorneys for the Jewish proprietors from Amsterdam were as follows : for Benjamin and Manuel Teixeira—D. L. Martinez ; for Joseph and Jacob de Prado—Joseph Rodriguez (himself a proprietor) : for Elias Gabay Henriques and for Isaac Rocamora—Simson da Costa Athias, also a proprietor, though at the time of this dividend he held only £4 : 5 : 0 stock. This was not the smallest of the Jewish holdings as Samuel da Costa Alvarenga at this time held only £2 : 10 : 0 stock.

THE COMMUNITY IN AMSTERDAM

At this point it is of interest to trace the gradual increase in the number of Sephardi Proprietors who are domiciled in Holland—mostly in Amsterdam, though a few came from The Hague. The first of these acquired their holdings in 1701 ; Jacob Gabay Henriques in April and Elias Gabay Henriques in August. In February 1702 Salamon de Rocamora, M.D., purchased stock, and in April 1703 Isaac Rocamora, M.D., and Hester Rocamora, widow of Moses Abarbanel Davids. All these were of Amsterdam.

There was then a break until July 1709 when Joseph and Jacob de Prado of Amsterdam acquired a joint holding on which they were described as Executors of Joshua, alias Antoine, de Prado. In September 1710 Paulo Jacome Pinto acquired stock and in September 1713 Manuel Gomez da Costa—the first of the Amsterdam branch of this family. In December of this year Jacob de Pinto and Francis de Lis, Senior, both of The Hague, purchased holdings. (Francisco de Lis, Junior, of London, had held stock since 1701.)

The increase in the number of holdings of the Dutch Sephardim was then gradual,

[1] See List B, in *Miscellanies* VI.

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4 more in 1714, 2 in 1716, 1 in 1717 and 3 in 1718, all from the Amsterdam community. In 1719 there were 8 additions, however, and in 1720 there were 19. This was the highest figure in any one year, but in 1721 there were 12, in 1722—7, in 1723—10, in 1724—12, and in 1725 (January to May)—8. The names appear in List C (published in *Miscellanies* VI) and it would be wearisome to enumerate them, so I will content myself by saying that among them occur all those names that one might expect—de Pinto, Henriques, Pereira, Teixeira de Mattos, da Costa and Mendes da Costa, Abenacar, Carvalho, Ximenes, da Mesquita and Bueno de Mesquita. A few had no counterparts among the holders from the London Community—Jacob Olivier and Abraham Granada, for example.

THE DIVIDEND OF SEPTEMBER 1725[1]

It is not surprising to find on analysing the lists of those who received the 63rd Dividend that the number of Jewish holders in Holland approximate almost exactly with that of holders in the London Community, and that for 66 holders having London addresses there are 62 from Holland.

The largest holding was still that of Francis Pereira of London, £114,840 : 16 : 8, and the next largest of the Sephardi holdings that of Benjamin Mendes da Costa (£23,000), who had acquired his stock while resident in Amsterdam but was at this time living in St. Mary Axe. Next came the holdings in the name of Francis de Lis, Senior, deceased, formerly of The Hague, £22,000; that of Joseph da Costa Villa Reall, of Lisbon in Portugal, £15,000, and that of Alvaro Lopez Suasso, originally of Amsterdam but at this time of Broad Street, London, Merchant, £13,365 : 10 : 0. (Don Antonio Lopes Suasso, Baron of Avernes, commonly called Baron Suasso, had held a small holding of stock for about a fortnight in February 1720.) Of Jewish holders of upwards of £4,000 there were 20 proprietors domiciled in Holland and 18 in London and other places; of those who held between £1,000 and £4,000 stock, there were 29 from Holland and 32 in London and other places.

ATTORNEYS FOR THE DUTCH HOLDERS

A point in connection with the payment of this dividend which might have some significance for the social historian is the fact that while it was still the general practice for the London holder to attend in person and to sign for having received the dividend, the number of persons who had delegated the necessity to do this to appointed Attorneys had steadily increased. Of the Jewish holders in London, 38 of the 66 attended in person. But for those domiciled in Holland this was, of course, impossible. The person whose signature as Attorney occurs most frequently was Jacob Abenatar Pimentel, who collected the dividends for 19 of the Dutch Sephardi holders; the next names those of Francis Pereira, of Joseph Henriques Junior, each attorney for 8 Dutch holders and of Isaac Martins, Junior, attorney for 6. Jacob da Costa acted as attorney for 2 Dutch holders, Solomon da Costa for 2 and a number of other London Jews, including Benjamin Mendes da Costa, Jacob Henriques, Jacob Alvares Junior, and Rodrigo Ximenes, who each acted on one account only. Of possibly non-Jewish attorneys the names of Henry Muilman and John van Stement only occur. Both of these were agents for large numbers of Dutch holders who were not Jews.

[1] See List B, in *Miscellanies* VI.

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THE SEPHARDI JEWS AS CUSTOMERS

It had been my intention to incorporate in this paper as much information as was available concerning the Jewish Community's use of the Bank as a Banking House as to that made of it as an investment, but I regret that in the time available I have been able to do very little investigation into the former aspect. Certain it is, however, that the Bank did exercise an attraction in this way to the members of the community, as is shown by the frequency with which Sephardi and other Jewish names occur in the indices to the earliest of the Banking ledgers.

These ledgers were opened on the 27 July 1694 and they record a variety of transactions. At their first meeting the Directors had put forward three 'methods in keeping running Cash' : (1) by 'Notes payable to Bearer, to be endorsed', (2) by 'Books or Sheets of Paper, wherein their Account to be entered' or (3) by 'Notes to persons to be accomptable'. The first method produced the Bank Note proper ; the second anticipated the modern pass-book, and blended with the third under a rule by which people who drew notes (cheques) should have receipts for their deposits ; and the third was a kind of deposit-receipt, as was shown by an early decision that only 'accomptable notes' be given for foreign or inland bills of exchange until the money was actually received. The outcome of these three methods being all entered together into one particular ledger was that the ledger of banking transactions combined very many more names in the opening years than later became necessary, for it meant that the person who bought himself a Bank Note as a convenient means of carrying large or small sums of money received as much attention in the early days as did the regular customer who deposited and withdrew in the ordinary way in which one runs a current account at the present time.

I have given this explanation to account for the larger number of names of members of the Community to occur in the Bank's opening ledgers in comparison with the figure at a later date. A good number of the Sephardim did, in fact, continue to be regular customers over a long period, but these are only a small proportion in comparison with the numbers whose names occur for a single or small number of transactions only in the opening year. In the ledger for 1694-5 of some 2,300 names there are 45 which are definitely Sephardic. In 1697 there are not more than 1,000 names in all, of which only between 15 and 20 are Sephardic.

The ledgers and their indices have a disadvantage compared with the Bank Stock ledgers in that they do not record the addresses and qualities of the customers. In many cases the names are those of persons who either then or later became holders of stock ; but this is by no means always the case. For instance Manuel de Almanza, Merchant of London, purchased Bank Stock in June 1694, and in August of that year Manuel Almanza's name is entered in the banking ledger. Presumably they were one and the same person, but we cannot say with complete certainty. In the opening pages of the 1694 ledger appears the name of Elias Abenaker, who never became a stock-holder —the only one of this patronymic to appear in my list of Proprietors was Raphael Abenacar, of Amsterdam, and he not until 1720. Of names in the first category—viz., persons who can be identified by their stock holdings, I find in my first—rather tentative — lists Aaron Alvarez, Jacob Adolph, several de Castros, a good number of da Costas, Francis de Caseres (a very active customer, both as a depositor and as a discounter), Moses Carrion, Jacob Dessa, David D'Avila, David de Faro, Moses Francia, Rowland Gideon, Jaques Gonsales, Peter Henriquez, Junior, Theodore Jacobsen, Benjamin Levy, Elias Lindo, Solomon and Moses de Medina, Menasseh Mendez, Jacob Mazahod, Isaac

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Lopez Mellado, Manuel Nunes Miranda, Joseph Mussaphia, Isaac Fernandes and Moses Israel Nunes, David Penso, Abraham de Paiba, Francis Salvador, Anthony Gomez Serra and William Vega.

But the names occurring in the early Banking ledgers which will naturally be of rather greater immediate interest are those for which no counterparts exist in the Stock ledgers. Elias Abenaker I have already mentioned. I cannot vouch for all the following being Sephardi but there are also Samuel Avila, William Ariga, Isaac Nunes Arrias, Jacob Ador, Jonadab Baalam, David Cardoso, Anthony Corea, Lovis de la Costa, Joseph Ferdinando, Tuvarly Fernandes, Francis Francia, Jacob Gideon de Seigneville, Lewis Henriques Julian, Benjamin Joseph, Alexander Jacob, the firm of Daniel Lions and Co., John (or Jacob de Leon) Lopez (who died in 1695), the firm of Levy and Pereira, Andrew Alva Nogueira, Francis Peyto, Abraham de Pavia, the firm of Valencia and Pacheco, and Mattathias Sarfaty, among others.

All the above names occur before the end of 1697, and are the outcome of only a very brief survey of this fresh field of Sephardic interest. I trust to be able to pursue the examination into this field and to be allowed to give this Society some further details at some future date.

With these remarks I bring this paper to a close. I have designed it primarily as a contribution to the general fund of knowledge regarding the members of the Sephardi Community in the early years of the 18th century. I have found it a subject of great interest, but have been limited in my original intention by having had rather less opportunity than I would have liked of tracing from other sources the parts played in the general affairs of the Community by the persons whose names I have extracted. Further investigations of this kind can, however, no doubt be better done with the aid of my record by those whose knowledge of the Community greatly exceeds my own.

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